

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912796EP0	
High Rate <sup>1</sup>	0.020%	
Allotted at High Price	49.69%	
Investment Rate <sup>2</sup>	99.998444	
	0.020%	
Median Rate <sup>3</sup>	0.010%	
Low Rate <sup>4</sup>	0.000%	
Issue Date	December 18, 2014	
Maturity Date	January 15, 2015	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$131,114,897,000	\$39,751,567,000
Noncompetitive	\$248,501,700	\$248,501,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$131,363,398,700</b>	<b>\$40,000,068,700<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$131,363,398,700</b>	<b>\$40,000,068,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$116,710,000,000	\$29,973,995,000
Direct Bidder <sup>8</sup>	\$6,200,000,000	\$1,572,675,000
Indirect Bidder <sup>9</sup>	\$8,204,897,000	\$8,204,897,000
<b>Total Competitive</b>	<b>\$131,114,897,000</b>	<b>\$39,751,567,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$131,363,398,700/\$40,000,068,700 = 3.28

<sup>6</sup>Awards to TreasuryDirect = \$165,675,700.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.